

LYNCHBURG CITY COUNCIL

Agenda Item Summary

MEETING DATE: **May 13, 2003**

AGENDA ITEM NO.: 8

CONSENT: **X**

REGULAR:

CLOSED SESSION:

(Confidential)

ACTION: **X**

INFORMATION: X

ITEM TITLE: Appropriation of \$3.2 million Sec. 108 Loan Guarantee Funds and \$.8 million Economic Development Incentive Grant Funds for the BluffWalk Project

RECOMMENDATION: Appropriate \$3.2 million of Sec. 108 Loan Guarantee Funds and \$.8 million of Economic Development Incentive Grant Funds fully reimbursable from the U. S. Department of Housing and Urban Development (HUD) for the BluffWalk project. Further, provide the Director of Financial Services to make such other accounting and budgetary actions as are necessary to account for these monies.

SUMMARY: The City recently received the approvals from HUD for the BluffWalk project and the related \$3.2 million Sec. 108 monies and the \$.8 million of Economic Development Incentive Grant monies as well. Efforts are underway to complete all the steps necessary to begin drawing these funds from HUD for the project. Because of the complexity of this project, there is no clear process to identify all the steps and accounting requirements. Accordingly, the City staff is requesting, in addition to appropriating the funds for budgetary and accounting purposes, to be granted authority to establish any additional accounts necessary to implement these two HUD programs.

PRIOR ACTION(S): May 6, 2003 Finance Committee

FISCAL IMPACT: None

CONTACT(S): Michael W. Hill 847-1595 (Ext.293)

ATTACHMENT(S): Resolution

REVIEWED BY: lkp

Resolution

BE IT RESOLVED THAT \$3.2 million, Sec. 108 Loan Guarantee Funds, and \$.8 million, Economic Development Incentive Grant Funds, fully reimbursable from the U. S. Department of Housing and Urban Development, is appropriated to the City Federal/State Aid Fund for the BluffWalk project, and;

BE IT FURTHER RESOLVED THAT the Director of Financial Services is hereby authorized to establish any necessary accounts to implement the Sec. 108 Loan Guarantee and Economic Development Incentive Grant programs.

Introduced:

Adopted:

Certified:

Clerk of Council

093L